



## State of Nevada Department of Business & Industry

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### **Mortgage Lending Division Orders Company to Stop Unlicensed Activity, Issues \$25,000 Fine**

**Las Vegas, NV-** Mortgage Lending Division Commissioner James Westrin has ordered L&C Services, dba L&C Properties and Multiservices, LLC and Maria Magdalena Mendoza, also known as Magda Mendoza, to cease and desist from advertising, offering or providing any loan modification services.

An investigation by the Division was launched after receiving a complaint that the company had charged upfront fees for mortgage modification and principal reduction services. The complaint alleged that during a March 2012 meeting, Mendoza informed the complainant of the \$2,500 fee for service with \$1,000 due upfront and the remainder due in various installments. A number of installment payments were made through December 2012, at which time the complaint was made.

The investigation found that L&C Properties and Magda Mendoza were never licensed to perform activities requiring licensure as a covered service provider, a violation of NAC 645F. In addition, it is illegal for a company to charge upfront fees for mortgage modification services.

*"MLD advises consumers to only conduct business with entities that are properly licensed and to avoid engaging the services of any business that requires the upfront payment of fees for service," said Commissioner Westrin. "The Division will remain vigilant in shutting down these unscrupulous businesses."*

The order requires restitution of \$1,925 be made to the victim within 30 days. In addition, an administrative fine of \$25,000 was imposed and respondents must reimburse the state for the cost of the investigation and attorneys fees.

Homeowners that may have been victimized by L&C Properties and Multiservices, LLC and Magda Mendoza – or any mortgage loan modification business- are encouraged to contact the Mortgage Lending

Division at (702) 486-0782 to file a complaint. The licensing status of a business can be verified by checking the Division's website at [mld.nv.gov](http://mld.nv.gov) , by calling (702) 486-0782 or by emailing [mldinfo@mld.nv.gov](mailto:mldinfo@mld.nv.gov).

#### About the Mortgage Lending Division

The Division is authorized to enforce the statutes and regulations pertaining to Mortgage Bankers, Mortgage Brokers, Mortgage Agents, Escrow Agencies, Escrow Agents and Loan Modification Consultants, Foreclosure Consultants and other persons who provide similar services. The mission of the Division of Mortgage Lending (MLD) is to promote professionalism, education and ethics in the mortgage lending, escrow, loan modification and foreclosure consultant industries through fair regulation and coordination with industry and consumer groups in addition to providing consumers with a fair and balanced complaint resolution process.

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